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Rankey Announces Relaunch of Delaware County Revolving Loan Fund

DELAWARE, Ohio (Jan. 9, 2023) – Delaware County Treasurer Donald E. Rankey Jr. today announced the relaunch of the Revolving Loan Fund for Delaware County’s small businesses.

The fund allows Delaware County businesses to borrow up to \$50,000 at 4 percent interest.

“It’s a good time to relaunch the Revolving Loan Fund,” said Rankey, who, as treasurer, serves as the chairman of the Revolving Loan Fund. “It was with excellent foresight that the county commissioners developed this fund to help our businesses during the COVID pandemic. While the pandemic is largely over, our businesses are still dealing with an 8.5-percent inflation rate, high gasoline costs, and supply chain problems. We needed to again reach out to our Delaware County small business owners with a loan program that will help them through this recession and difficult economic times.”

The program guidelines include:

- The fund is open to all small businesses in Delaware County.
- There are no restrictions on how the funds can be used.
- The loans have an interest rate of just 4 percent and a five-year payment term.
- A \$1,000 processing fee will be added to the principal.
- Interest-only payments are available for the first six months of the loan.

The loan fund has assets of \$5 million.

The Revolving Loan Fund was launched after Delaware County officials, the Delaware County Finance Authority and Clerk of Courts Natalie Fravel contributed \$3

million. Orange and Liberty townships each added \$250,000, bringing the initial funding total to \$3.5 million.

“There is a strong economic need for this type of fund because, as treasurer, I saw a substantial uptick in real estate tax delinquencies in the second half of 2022,” Rankey said. “A lot of those delinquencies can be attributed to businesses that are having difficulty operating in this current economic environment, and that’s certainly an indicator that this program is needed.”

Rankey said officials have been working for a year to “retool” the Revolving Loan Fund. Former Delaware County Economic Development Director Bob Lamb has been tapped as the fund’s program director. Other committee members are Liberty Township Trustee Shyra Eichhorn; Orange Township Fiscal Officer Lisa Kraft; Delaware County Administrator Traci Davies; Delaware County Economic Development Director Monica Conners; Delaware County Finance Authority Board Member Kent Shafer; and Dave Schockman of Buckeye State Bank.

Rankey noted that all of the previous loan recipients are in good standing or have paid off their loans.

“It’s a great program and we’re fortunate to have elected officials in Delaware County who saw the value in the Revolving Loan Fund and who came together to provide the financial resources to create it,” Rankey said. “All of the individuals and entities who helped create the Revolving Loan Fund deserve our thanks.”

Buckeye State Bank is administering the program. To apply online, go to <https://BSBDelCo.com>. Business owners also can apply at Buckeye State Bank, 9494 Wedgewood Blvd., Powell.

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